

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
APRIL 30, 2024

STATEMENT OF RESPONSIBILITY

The accompanying Financial Statements are the responsibility of the management of Marble Mountain Development Corporation and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Association of Chartered Professional Accountants of Canada.


In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Executive Chair of the Board of Directors and the General Manager of the Resort, met with external auditors to review a draft of the financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

Bonnell Cole Janes, as the organization's appointed external auditors, have audited the financial statements. The Auditor's Report is addressed to the Board of Directors and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position and results of the organization in accordance with Canadian generally accepted accounting principles.


Executive Chairperson

Nov. 28/24
Date


General Manager

Nov. 28/24
Date

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Marble Mountain Development Corporation

Opinion

We have audited the financial statements of Marble Mountain Development Corporation (the Corporation), which comprise the statement of financial position as at April 30, 2024 and the statement of operations, changes in net financial assets (debt) and cash flows for the year ended April 30, 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Corporation are prepared, in all material respects, in accordance with the standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Corporation either intends to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Corner Brook
Newfoundland and Labrador
November 21, 2024

Bonnell Cole Jones
CHARTERED PROFESSIONAL ACCOUNTANTS

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED APRIL 30, 2024

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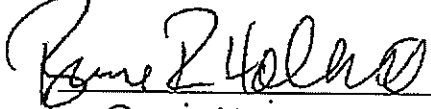

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2024

	<u>2024</u>	<u>2023</u>
FINANCIAL ASSETS		
Cash (Note: 2)	\$ 3,000	\$ 3,665
Accounts receivable (Note: 3)	<u>68,586</u>	<u>172,172</u>
	<u>71,586</u>	<u>175,837</u>
LIABILITIES		
Bank indebtedness (Note:8)	1,926,433	921,803
Accounts payable and accrued liabilities (Note: 5)	514,071	1,177,165
Deferred revenue (Note: 7)	263,313	45,111
Obligations under capital lease (Note: 6)	<u>663,792</u>	<u> </u>
	<u>3,367,609</u>	<u>2,144,079</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>(3,296,023)</u>	<u>(1,968,242)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	9,575,958	9,372,962
Inventories held for use (Note: 2)	81,566	61,296
Prepaid expenses (Note: 4)	<u>237,941</u>	<u>167,372</u>
	<u>9,895,465</u>	<u>9,601,630</u>
ACCUMULATED SURPLUS	<u>\$ 6,599,442</u>	<u>\$ 7,633,388</u>

APPROVED ON BEHALF OF BOARD:

See accompanying notes to the consolidated financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

STATEMENT OF OPERATIONS FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Lift operations (Schedule 2)	\$ (760,375)	\$ (920,799)	\$ (786,633)
Rental and repair shop (Schedule 3)	159,100	104,787	142,212
Food and beverage (Schedule 4)	704,655	(251,563)	28,395
Ski school (Schedule 5)	40,800	16,959	16,593
Marketing (Schedule 6)	(67,300)	(153,454)	(196,228)
Marble Villa (Schedule 7)	<u>245,000</u>	<u>53,215</u>	<u>220,344</u>
	<u>321,880</u>	<u>(1,150,855)</u>	<u>(575,317)</u>
EXPENDITURES			
Labour	300,000	376,303	261,671
Administration	30,000	76,025	57,256
Interest on short-term debt	100,000	125,207	36,684
Professional Fees	22,500	24,622	22,401
Communications	8,500	5,163	15,231
Miscellaneous	5,000	6,261	6,324
Interest and bank charges	5,000	12,920	3,184
Interest on capital lease obligations	<u>23,380</u>	<u>21,282</u>	<u></u>
	<u>494,380</u>	<u>647,783</u>	<u>402,751</u>
EXCESS OF EXPENDITURES OVER REVENUE BEFORE CAPITAL GRANT, AMORTIZATION & OTHER	<u>(172,500)</u>	<u>(1,798,638)</u>	<u>(978,068)</u>
OTHER OPERATING:			
Gov. transfers-operating grant (Note:9)	306,400	806,400	356,400
Gov. transfers-marketing partnership (Note:9)	150,000	125,000	125,000
Gov. transfers-labour market partnership (Note:9)	<u></u>	<u>85,665</u>	<u></u>
	<u>456,400</u>	<u>1,017,065</u>	<u>481,400</u>
EXCESS OF EXPENDITURES OVER REVENUE BEFORE CAPITAL GRANT, AMORTIZATION & OTHER	<u>283,900</u>	<u>(781,573)</u>	<u>(496,668)</u>
CAPITAL GRANT, AMORTIZATION & OTHER:			
Gov. transfers - capital grant (Note:9)	800,000	800,000	1,350,000
Amortization of tangible capital assets	(980,013)	(1,053,699)	(1,018,552)
Gain on disposal of tangible capital assets	<u></u>	<u>1,326</u>	<u>3,152</u>
	<u>(180,013)</u>	<u>(252,373)</u>	<u>334,600</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ 103,887</u>	<u>(1,033,946)</u>	<u>(162,068)</u>
ACCUMULATED SURPLUS, beginning of the year		<u>7,633,388</u>	<u>7,795,456</u>
ACCUMULATED SURPLUS, end of the year		<u>\$ 6,599,442</u>	<u>\$ 7,633,388</u>

See accompanying notes to the consolidated financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
ANNUAL SURPLUS (DEFICIT)	\$ <u>103,887</u>	\$ <u>(1,033,946)</u>	\$ <u>(162,068)</u>
Acquisition of tangible capital assets	(1,275,000)	(1,256,695)	(1,079,666)
Amortization of tangible capital assets	980,013	1,053,699	1,018,552
Loss (gain) on disposal of tangible capital assets		(1,326)	(3,152)
Proceeds on sale of tangible capital assets		1,326	3,152
(Increase) decrease in prepaid expenses		(70,569)	(42,076)
(Increase) decrease in inventories	<u> </u>	<u>(20,270)</u>	<u>31,438</u>
	<u>(294,987)</u>	<u>(293,835)</u>	<u>(71,752)</u>
CHANGE IN NET FINANCIAL ASSETS	\$ <u><u>(191,100)</u></u>	(1,327,781)	(233,820)
NET DEBT, BEGINNING OF THE YEAR		<u>(1,968,242)</u>	<u>(1,734,422)</u>
NET DEBT, END OF THE YEAR		\$ <u><u>(3,296,023)</u></u>	\$ <u><u>(1,968,242)</u></u>

See accompanying notes to the consolidated financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED APRIL 30, 2024

	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ (1,033,946)	\$ (162,068)
Changes in non-cash items:		
Accounts receivable	103,586	(120,811)
Inventories	(20,270)	31,438
Prepays	(70,569)	(42,076)
Accounts payable and accrued liabilities	(663,094)	632,179
Deferred revenue	218,202	37,513
Loss (gain) on disposal of tangible capital assets	(1,326)	(3,152)
Amortization	<u>1,053,699</u>	<u>1,018,552</u>
Cash provided (used) in operating activities	<u>(413,718)</u>	<u>1,391,575</u>
CAPITAL ACTIVITIES		
Proceeds on sale of tangible capital assets	1,326	3,152
Cash used to acquire tangible capital assets	<u>(1,256,695)</u>	<u>(1,079,666)</u>
Cash provided (used) in capital activities	<u>(1,255,369)</u>	<u>(1,076,514)</u>
FINANCING ACTIVITIES		
Financing from leasing contracts	789,175	
Payments on capital leases	<u>(125,383)</u>	
Cash provided (used) in financing activities	<u>663,792</u>	
(DECREASE) INCREASE IN CASH AND TEMPORARY INVESTMENTS	(1,005,295)	315,061
CASH DEFICIENCY, beginning of the year	<u>(918,138)</u>	<u>(1,233,199)</u>
CASH DEFICIENCY, end of the year	<u>\$ (1,923,433)</u>	<u>\$ (918,138)</u>
CASH CONSISTS OF:		
Cash on hand	\$ 3,000	\$ 3,665
Bank indebtedness	<u>(1,926,433)</u>	<u>(921,803)</u>
	<u>\$ (1,923,433)</u>	<u>\$ (918,138)</u>

See accompanying notes to the consolidated financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED APRIL 30, 2024

1. Status of the Marble Mountain Development Corporation

Marble Mountain Development Corporation is an "Other Government Organization" (OGO) and operates under the provisions of the Corporations Act of the Province of Newfoundland and Labrador. The organization is a not-for-profit under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

The principal activity of the organization is managing and controlling the development of the Marble Mountain area.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Public Sector Accounting Standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

(b) Financial Assets

Cash quoted in an active market are measured at fair value. Accounts receivable and accounts payable are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

(c) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

(d) Inventories

Inventories held for use are recorded at the lower of cost and net realizable value. Cost is determined on the first-in-first-out basis based on the supplier invoiced cost.

(Cont'd)

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2024

2. Significant Accounting Policies (Cont'd)

(e) Government Transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligible criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

(f) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is put into use and one-half of the annual amortization is charged in the year of acquisition and in the year of disposal. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Land	Indefinite
Area Improvements	30 years
Buildings	40 years
Computer Equipment	3 years
Equipment under Capital Lease	3-10 years
Furniture and Fixtures	5 years
Lifts	30 years
Rental Equipment	3 years
Signs	5 years
Vehicles	3-20 years
Uniforms	3 years

(g) Revenue Recognition

Revenues are recognized when the significant risks and rewards of ownership have been completed and there are no other significant obligations remaining, the sales and service prices are fixed and determinable, persuasive evidence of an arrangement exists and collectability is reasonably assured. This usually occurs at the time the sales and services are provided.

Non-monetary exchanges are measured at the more reliable measure of the fair value of the item given up and the fair value of the item received.

(h) Use of Estimates

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues are unknown at the time the financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used. Items requiring the use of significant estimates include accounts receivable, the value of inventory, the useful life of capital assets, accrued liabilities, and deferred revenue.

(Cont'd)

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2024

2. Significant Accounting Policies (Cont'd).

(i) Leased Assets

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership of the property are accounted for as capital leases. These assets are amortized in a manner consistent with tangible capital assets owned by the organization, and the obligation, including interest, is liquidated over the term of the lease. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(j) Cash and Temporary Investments

	<u>2024</u>	<u>2023</u>
Cash is comprised of the following:		
Cash on hand	\$ <u>3,000</u>	\$ <u>3,665</u>

Cash and temporary investments include cash and short-term investments with maturities of three months or less from the date of acquisition.

3. Accounts Receivable

	<u>2024</u>	<u>2023</u>
Trade receivables	\$ <u>68,586</u>	\$ <u>172,172</u>

4. Prepaid expenses

	<u>2024</u>	<u>2023</u>
Insurance	\$ 206,430	\$ 167,372
Equipment deposit	12,000	
Unused partnership contributions	<u>19,511</u>	<u> </u>
	\$ <u>237,941</u>	\$ <u>167,372</u>

5. Accounts Payable and Accrued Liabilities

	<u>2024</u>	<u>2023</u>
Accounts payable	\$ 491,011	\$ 1,044,704
Government remittances payable	19,132	116,974
Other payables	<u>3,928</u>	<u>15,487</u>
	\$ <u>514,071</u>	\$ <u>1,177,165</u>

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED APRIL 30, 2024

6. Obligations under capital lease

	<u>2024</u>	<u>2023</u>
National Leasing lease bearing interest at 7.5% per annum, repayable in blended monthly payments of \$20,110 from November to April and \$500 from May to October. The lease matures December 1, 2028 and is secured by a charge over specific equipment.	\$ 434,575	\$
Caterpillar Financial Services lease bearing interest at 5.67% per annum, repayable in blended monthly payments of \$5,068. The lease matures on July 12, 2028 and is secured by a charge over specific equipment.	<u>229,217</u>	<u> </u>
	<u>\$ 663,792</u>	<u>\$</u>

Future minimum capital lease payments for subsequent years are as follows:

2025	\$ 140,534
2026	151,029
2027	161,744
2028	188,296
2029	<u>22,189</u>
	<u>\$ 663,792</u>

7. Deferred Revenue

The organization has on deposit funds collected for events not yet held, government grants for special purposes not yet spent, and unused gift cards sold. The balance of \$263,313 will be recognized in revenue in 2024-2025, 2025-2026 and 2026-2027.

8. Bank Indebtedness

The line of credit has an authorized limit in the amount of \$2,087,000 (2023 - \$2,087,000) and bears an interest at the bank's prime rate + 0.75% per annum. It is secured by a Provincial Government guarantee and a letter of indemnity and an overdraft agreement signed by the Board of Directors.

	<u>2024</u>	<u>2023</u>
Current bank account (overdraft)	\$ (133,898)	\$ 407,443
Operating line of credit (overdraft)	<u>(1,792,535)</u>	<u>(1,329,246)</u>
	<u>\$ (1,926,433)</u>	<u>\$ (921,803)</u>

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED APRIL 30, 2024

9. Government transfers

	<u>2024</u>	<u>2023</u>
Provincial administrative operating grant	\$ 806,400	\$ 356,400
Provincial marketing grant	125,000	125,000
Provincial labour market grant	<u>85,665</u>	<u></u>
	1,017,065	481,400
Capital grants	<u>800,000</u>	<u>1,350,000</u>
	<u>\$ 1,817,065</u>	<u>\$ 1,831,400</u>

10. Patrol operating expenses

	<u>2024</u>	<u>2023</u>
Labour	\$ 86,890	\$ 107,090
Supplies	1,726	7,565
Radio rental	710	3,300
Sundry	<u>2,622</u>	<u>1,454</u>
	<u>\$ 91,948</u>	<u>\$ 119,409</u>

11. Financial instrument risk management

The organization, as part of its operations, carries a number of financial instruments and as such is exposed to credit risk, liquidity risk, and interest rate risk. This note describes the organization's objectives, policies, and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect to these risks is presented below and throughout these financial statements.

Credit risk

Credit risk is the potential for financial loss should a counter-party in a transaction fail to meet its obligations. The organization places its operating and reserve cash with high quality institutions and believes its exposure to this risk is not significant. The organization's maximum exposure to credit risk at the financial statement date is the carrying value of cash and accounts receivable as presented on the statement of financial position.

At year end, the amounts outstanding are as follows:

	<u>2024</u>	<u>2023</u>
Current	\$ 29,398	\$ 38,093
31 to 60 days	5,538	97,531
61 to 90 days	5,208	4,737
Over 90 days	<u>28,442</u>	<u>31,811</u>
	<u>\$ 68,586</u>	<u>\$ 172,172</u>

At year end, management has determined that all accounts receivable amounts are collectible. There have been no changes from the prior year in the organization's policies, procedures and methods used to manage and measure risk.

(Cont'd)

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2024

11. Financial instrument risk management (Cont'd)

The organization's exposure to credit risk has significantly decreased from the prior year as the balance of accounts receivable has decreased.

Liquidity Risk

Liquidity risk is the risk that the corporation will not be able to meet its obligations as they come due. Liquidity risk also includes the risk that the organization is not able to liquidate assets in a timely manner at a reasonable price. The organization is exposed to liquidity risk through its accounts payable and bank indebtedness.

Marble Mountain Development Corporation manages this risk by monitoring cash activities and expected outflows through budgeting. The organization measures its exposure to liquidity risk based on cash flow.

There have been no changes from the prior year in the organization's policies, procedures and methods used to manage and measure risk.

Interest rate risk

The organization is exposed to interest rate risk on its fixed-interest and variable-interest financial instruments. Fixed-interest instruments subject the organization to a fair value risk while the variable-interest instruments subject it to a cash flow risk.

Fair value

The fair value of cash, accounts receivable and accounts payable is approximately equal to their carrying value given their short-term maturity date.

12. Non-monetary Transactions

During the year, the Corporation exchanged advertising and the use of facilities for travel, vehicle leasing, inventory and merchandise with various sponsors. These items were mainly measured at the fair value of the items received as it was determined to be more reliable. Revenue and expenses of \$78,705 related to these non-monetary exchanges have been included in Corporation's financial statements.

13. Comparative Figures

Some of the 2023 figures presented for comparative purposes have been restated to conform with the financial statement presentation adopted in the current year.

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED
APRIL 30, 2024

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED APRIL 30, 2024
SCHEDULE 1

											<u>Totals</u>	
	Area Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Equipment under Capital Lease	Furniture and Fixtures	Lifts	Rental Equipment	Signs	Uniforms	2024	2023
Cost												
Opening costs	\$ 10,792,132	\$ 11,158,212	\$ 8,755,681	\$ 348,094	\$ 1,056,118	\$ 954,286	\$ 8,525,936	\$ 263,808	\$ 96,781	\$ 20,524	\$41,971,572	\$40,895,058
Additions during the year	146,983	3,844	45,731	3,314	789,175	50,774	120,697	57,223		38,954	1,256,695	1,079,666
Disposals and write downs								(2,091)		(20,524)	(22,615)	(3,152)
Closing costs	<u>10,939,115</u>	<u>11,162,056</u>	<u>8,801,412</u>	<u>351,408</u>	<u>1,845,293</u>	<u>1,005,060</u>	<u>8,646,633</u>	<u>318,940</u>	<u>96,781</u>	<u>38,954</u>	<u>43,205,652</u>	<u>41,971,572</u>
Accumulated Amortization												
Opening accumulated amortization	10,420,934	7,113,101	8,569,986	255,038	1,014,140	897,299	3,975,629	235,178	96,781	20,524	32,598,610	31,583,210
Amortization	304,567	287,505	22,537	51,758	81,439	21,775	254,553	23,072		6,493	1,053,699	1,018,552
Disposals and write downs								(2,091)		(20,524)	(22,615)	(3,152)
Closing accumulated amortization	<u>10,725,501</u>	<u>7,400,606</u>	<u>8,592,523</u>	<u>306,796</u>	<u>1,095,579</u>	<u>919,074</u>	<u>4,230,182</u>	<u>256,159</u>	<u>96,781</u>	<u>6,493</u>	<u>33,629,694</u>	<u>32,598,610</u>
Net Book Value of Tangible Capital Assets												
	<u>\$ 213,614</u>	<u>\$ 3,761,450</u>	<u>\$ 208,889</u>	<u>\$ 44,612</u>	<u>\$ 749,714</u>	<u>\$ 85,986</u>	<u>\$ 4,416,451</u>	<u>\$ 62,781</u>	<u>\$</u>	<u>\$ 32,461</u>	<u>\$ 9,575,958</u>	<u>\$ 9,372,962</u>

See accompanying notes to the consolidated financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

SCHEDULE 2

SCHEDULE OF LIFT OPERATIONS FOR THE YEAR ENDED APRIL 30, 2024

	<u>2024</u>	<u>2023</u>
REVENUE		
Season passes	\$ 441,888	\$ 399,085
Lift tickets	485,982	593,359
Miscellaneous	93,057	84,065
Locker rental	30,576	31,038
Children's Centre	<u>4,358</u>	<u>13,359</u>
	<u>1,055,861</u>	<u>1,120,906</u>
EXPENDITURES		
Snow making		
Electricity	100,588	91,285
Equipment maintenance	47,604	27,823
Labour services	197	
Maintenance		
Building	89,573	97,010
Slopes	54,745	62,717
Vehicle operating		
Fuel	77,355	90,334
Repairs	53,048	50,849
Labour	717,632	641,917
Insurance	284,130	238,040
Heating and electricity	150,204	153,109
Patrol expenses (Note 10)	91,948	119,409
Lift repairs	74,265	85,152
Supplies	65,447	56,425
Snow clearing	47,500	51,975
Miscellaneous	29,427	45,467
Interest and bank charges	42,147	31,036
Municipal fees	27,826	27,826
Children's centre	5,166	27,669
Communications	9,410	5,083
Uniforms	1,397	3,629
Equipment rental	<u>7,051</u>	<u>784</u>
	<u>1,976,660</u>	<u>1,907,539</u>
DEFICIT FROM OPERATIONS	<u>\$ (920,799)</u>	<u>\$ (786,633)</u>

See accompanying notes to the consolidated financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

SCHEDULE 3

SCHEDULE OF RENTAL AND REPAIR SHOP OPERATIONS FOR THE YEAR ENDED APRIL 30, 2024

	<u>2024</u>	<u>2023</u>
REVENUE		
Rentals	\$ 141,498	\$ 203,660
Repairs	<u>8,119</u>	<u>11,526</u>
	<u>149,617</u>	<u>215,186</u>
EXPENDITURES		
Labour	41,036	67,637
Interest and bank charges	2,295	3,145
Supplies	<u>1,499</u>	<u>2,192</u>
	<u>44,830</u>	<u>72,974</u>
SURPLUS FROM OPERATIONS	<u>\$ 104,787</u>	<u>\$ 142,212</u>

See accompanying notes to the consolidated financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

SCHEDULE 4

SCHEDULE OF FOOD AND BEVERAGE OPERATIONS FOR THE YEAR ENDED APRIL 30, 2024

	<u>2024</u>	<u>2023</u>
REVENUE	\$ 772,990	\$ 1,395,936
COST OF SALES	<u>362,388</u>	<u>621,625</u>
GROSS PROFIT	<u>410,602</u>	<u>774,311</u>
EXPENDITURES		
Labour	368,605	454,870
Entertainment	126,482	144,219
Supplies	63,359	49,868
Interest and bank charges	14,591	33,629
Miscellaneous	41,191	33,022
Utilities	25,490	13,211
Repairs and maintenance	20,705	11,777
Security	792	4,470
Licenses and fees	<u>950</u>	<u>850</u>
	<u>662,165</u>	<u>745,916</u>
SURPLUS (DEFICIT) FROM OPERATIONS	\$ <u>(251,563)</u>	\$ <u>28,395</u>

See accompanying notes to the consolidated financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

SCHEDULE 5

SCHEDULE OF SKI SCHOOL OPERATIONS FOR THE YEAR ENDED APRIL 30, 2024

	<u>2024</u>	<u>2023</u>
REVENUE	\$ <u>156,720</u>	\$ <u>176,304</u>
EXPENDITURES		
Labour	126,389	135,114
Supplies	9,029	11,538
Miscellaneous	4,343	7,495
Krunchers Club		5,564
Communications		
	<u>139,761</u>	<u>159,711</u>
SURPLUS FROM OPERATIONS	\$ <u>16,959</u>	\$ <u>16,593</u>

See accompanying notes to the consolidated financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

SCHEDULE 6 SCHEDULE OF MARKETING OPERATIONS FOR THE YEAR ENDED APRIL 30, 2024

	<u>2024</u>	<u>2023</u>
REVENUE		
Sponsorships	\$	\$ 3,641
Partnership contributions	86,705	50,718
Merchandise	<u>16,880</u>	<u>11,107</u>
	<u>103,585</u>	<u>65,466</u>
EXPENDITURES		
Marketing	139,035	119,587
Labour	27,868	71,015
Partnership contributions	74,677	40,944
Advertising	1,234	16,407
Merchandise	9,311	9,835
Uniforms		2,351
Supplies	2,483	568
Membership fees	591	500
Travel and meetings	1,834	459
Communications	<u>6</u>	<u>28</u>
	<u>257,039</u>	<u>261,694</u>
DEFICIT FROM OPERATIONS - BEFORE MARKETING GRANT	(153,454)	(196,228)
Marketing grant (Note: 9)	<u>125,000</u>	<u>125,000</u>
SURPLUS (DEFICIT) FROM OPERATIONS	\$ <u>(28,454)</u>	\$ <u>(71,228)</u>

See accompanying notes to the consolidated financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

SCHEDULE 7

SCHEDULE OF MARBLE VILLA OPERATIONS FOR THE YEAR ENDED APRIL 30, 2024

	<u>2024</u>	<u>2023</u>
REVENUE		
Occupancy	\$ <u>321,841</u>	\$ <u>490,543</u>
EXPENDITURES		
Heat and light	46,991	32,683
Labour	113,040	89,944
Repairs and maintenance	20,308	57,245
Insurance	37,640	33,062
Interest and bank charges	18,585	22,139
Supplies	9,708	14,865
Communications	4,939	9,180
Cable television	13,374	8,712
Miscellaneous	3,716	2,369
Marketing	<u>325</u>	<u> </u>
	<u>268,626</u>	<u>270,199</u>
SURPLUS FROM OPERATIONS	\$ <u>53,215</u>	\$ <u>220,344</u>

See accompanying notes to the consolidated financial statements